

Minutes of the Chicopee Retirement Board monthly meeting held on August 11, 2016 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members: Boronski, Mailhott, Riley and O'Shea

Treasurer Marie Laflamme, Terry Gerlich from SEI Investment Management

Absent: Member: Mackechnie (sick)

The Chairman called the regular meeting to order at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Mr. Mailhott to accept and approve the *Minutes of the Regular Board Meeting* that was held on July 21, 2016. The minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mailhott and seconded by Ms. Riley to concur with the payment of *Warrants* # 07/29/2016, #08/02/2016, #08/03/2016, and approve monthly expense warrant # 08/12/2016. ALL IN FAVOR

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS – Terry Gerlich was present to discuss the system's funds held with SEI Investments for the second quarter. He gave the board a summary of all the assets as of June 30, 2016. Financial Market Performance shows the market is up except for the Developed International Equity. The portfolio performance shows mixed results with diversification helping out overall. The Board thanked Mr. Gerlich for this presentation.

Mr. Gerlich also discussed the quarterly billing vs Schedule 7 that is due to PERAC. He apologized for the lack of communication as he was not aware that we were continuing to have problems. He has assured us that our quarterly invoices along with the detail breakdown will now be shown on one statement in order for the trial balance and the Schedule 7 to balance throughout the year beginning with the first quarter of 2016.

The following people applied for membership in the system according to statute:

Howard, Luke D., - Chicopee Electric Light – Group #4

Vieu, Nicole – School Department – Group #1

The above members meet the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Ms. Boroski to approve the above mentioned for membership into the System. ALL IN FAVOR**

Executive Session

A motion was made by Mr. Mailhott and seconded by Ms. Boronski to go into *Executive Session* at 2:55 p.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing two Accidental Disability applications. A roll call vote was taken as follows: Mr. Mailhott,

“yes”, Ms. Boronski, “yes”, Ms. Riley, “yes”, and Mr. O’Shea, “yes”.

The Board reconvened in open session at 2:59 p.m.

The following individuals applied for accidental disability retirement according to statute:

Didomenico, Joseph, Highway Department – Equipment Operator

After discussion and reviewing the application a motion was made by Ms. Boronski and seconded by Mr. Mailhott to submit this request for retirement application to PERAC for a Three Member Medical Panel Review. ALL IN FAVOR

Thompson, Christopher – Department of Public Works – Heavy Equipment Operator

After discussion and review of the medical panel reports and the statutory provisions for this retirement, a motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve this request for Accidental Disability Retirement and to send the necessary paperwork to PERAC for their final approval. ALL IN FAVOR

The following individual applied for superannuation retirement according to statute:

Cook, Leona L. – School Department – Paraprofessional as of August 1, 2016

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the request for a superannuation retirement. ALL IN FAVOR

The following Superannuation retirement allowance calculation was prepared for the Board’s approval according to statute:

Cook, Leona L. – School Department – Paraprofessional as of August 1, 2016 - \$6,492.60 per year.

The following individual made a request for a refund according to statute:

Daigle, James – Laborer at DPW Sanitation Department – terminated July 7, 1999.

After a discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve this refund request. ALL IN FAVOR

90C’s Update – M.G.L. Chapter 32 Section 90C – effective January 7, 2009 – “.....having attained 25 years of creditable service to an amount not exceeding one half the rate of regular compensation.....”. Prior to this amendment to Section 90C it stated that a retiree had to have 25 years or more of creditable service with the Board that they were retiring from, now it states that the 25 years can include military service buy back along with transfers from other Boards. After discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to accept this portion of M.G.L. effective January 7, 2009 and to calculate the amounts for the

individuals that will now be entitled to Section 90C as of this date. ALL IN FAVOR.

Chairman O'Shea also wants to make sure that when we have our next Actuarial Study done that we include Section 90C to see what the costs are for the Board to accept this Chapter each year.

REVISED SCHEDULE 7 – of the 2015 Annual Statement – the board received a copy of the 2015 Revised Schedule 7 that was submitted to PERAC. This revised schedule 7 shows the updated management fees for 2015.

2016 BUDGET – additional monies need to be added to the Expense Budget for Management Fees – **after discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to add \$350,000 to the 2016 Budget and to submit a letter to the City Council stating the same. ALL IN FAVOR.**

Herrick v Essex Regional Retirement Board – interest rates that need to be applied when a Board owes a member/retiree/beneficiary money. **After discussion a motion was made by Ms. Riley and seconded by Mr. Mailhott to adopt a Supplemental Regulation in which the interest rate will be 3% on all monies owed by the Retirement Board and to submit a letter to PERAC for their approval. ALL IN FAVOR**

Schedule of Board Meetings The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 7/14/16 to 7/21/16, 10/13/2016 to 10/11/2016 and 12/8/16 to 12/15/16. Any further changes will be updated monthly.

COMPREHENSIVE MEDICAL EVALUATIONS The Board received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of their job, but may be subject to future evaluations. No Board action is necessary at this time.

PERAC MEMO'S

#19 – Cost of Living Increase for Supplemental Dependent Allowance Paid
To Accidental Disability Retirees & Accidental Death Survivors

#20 – Reinstatement to Service under MGL chapter 32 – Section 105

#21 – Update PERAC's Website on Supplemental Regulations

All memos have been read and placed on file.

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LEGAL MATTERS –

Dismissal Notice was received from DALA regarding Fortin vs. Chicopee Retirement Board

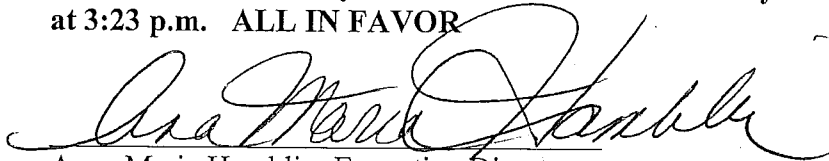
REPORTS AND NOTICES:

- Warrant #07/29/2016,08/02/2016,08/03/2016 and 08/12/2016
- PERAC Pension News No. 43

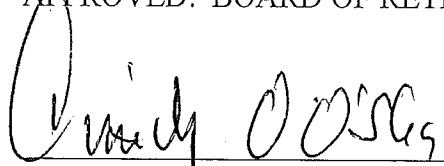
These reports were reviewed and placed on file.

NEW BUSINESS - None at this time

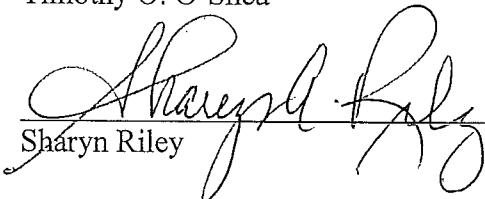
A motion was made by Ms. Boronski and seconded by Mr. Mailhott to adjourn the meeting at 3:23 p.m. ALL IN FAVOR


Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea

Paul Mailhott


Sharyn Riley


Debra A. Boronski